



CONFIRMATION

DATE: September 22, 2005

TO: Indiana Housing and Community Development Authority  
Telephone No.: (317) 232-8093  
Facsimile No. : (317) 232-7778  
Attention : Blake Blanch

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Swap Transaction with Optional Early Termination (No Cash Settlement)

REF NO: NUUO5093L0 (840000A00) / (006 830 111)

The purpose of this communication is to set forth the terms and conditions of the above referenced transaction entered into on the Trade Date specified below (the "Transaction") between Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP") and Indiana Housing and Community Development Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of September 22, 2005 as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: USD 32,000,000, as such may be revised in accordance with the Optional Early Termination Provisions set forth below and the Amortization and Call Schedule as set forth in Exhibit I hereto.

Trade Date: September 22, 2005

Effective Date: April 6, 2006

Termination Date:	The earlier of (i) July 1, 2036, subject to adjustment in accordance with the Modified Following Business Day Convention, or (ii) in the event of early termination, the Effective Date of Cancellation as specified under Optional Early Termination Provisions, or (iii) in the event of optional early termination in whole or in part with Cash Settlement, the Optional Termination Date as set forth under Other Provisions below.
<u>Floating Amounts:</u>	
Floating Rate Paye.:	GSMMDP
Floating Rate Payer Payment Dates:	Semiannually, on each January 1 and July 1, commencing on July 1, 2006 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate:	(1-month USD-LIBOR x 58%) plus 0.41%
	Where:
	1-month LIBOR = USD-LIBOR-BBA with a Designated Maturity of 1 month; provided, however that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3 <sup>rd</sup> and 4 <sup>th</sup> lines of Section 7.1.(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one London Banking Day preceding that Reset Date".
Floating Rate Reset Dates:	Weekly, on every Thursday, or if any Thursday is not a Business Day, the next succeeding Business Day.
Floating Rate Day Count Fraction:	Actual/Actual
Floating Rate Period End Dates:	Adjusted in accordance with the Modified Following Business Day Convention.
Averaging:	Applicable
Method of Averaging:	Weighted Average

**Fixed Amounts:**

Fixed Rate Payer:	Counterparty
Fixed Rate Payer Payment Dates:	Semiannually, on each January 1 and July 1, commencing on July 1, 2006 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	3.626%
Fixed Rate Day Count Fraction:	30/360
Fixed Rate Period End Dates:	Adjusted in accordance with the Modified Following Business Day Convention.
Business Days:	New York
Calculation Agent:	GSMMDP

**3. Optional Early Termination Provisions:**

Effective Date of Cancellation:	July 1, 2010, and semiannually thereafter to but excluding the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Notification Deadline:	No later than 11:00 a.m. New York time, on the day that is at least five (5) Business Days prior to intended Effective Date of Cancellation.
Optional Early Termination Terms:	<p>In connection with this Transaction, GSMMDP has granted to Counterparty the Option to early terminate and cancel (in addition to its right to terminate this Transaction in whole or in part as described under "Other Provisions" below) on each Effective Date of Cancellation a portion of this Transaction in an amount (each a "Call Amount") not to exceed the amount listed under the heading "Total Notional Available to Call" (which is the sum of the amounts as listed in columns (each a "Call Column") "Call 1", "Call 2", "Call 3", "Call 4", "Call 5" and "Call 6" shown in Exhibit I) in the row corresponding to the Calculation Period commencing on such Effective Date of Cancellation.</p> <p>If the Call Amount on any Effective Date of Cancellation is equal to the Total Notional Available to</p>

Call on such date, the Applicable Notional Amount for the corresponding Calculation Period and each remaining Calculation Period will be reduced by sum of the amounts listed in the row corresponding to the applicable Calculation Period in each Call Column in which an amount is listed on such Effective Date of Cancellation comprising such Total Notional Available to Call, and such amounts listed in such Call Columns will be exercised and will no longer be available to Counterparty.

If the Call Amount on any Effective Date of Cancellation is less than the Total Notional Available to Call on such date, a ratio equal to the Call Amount divided by the Total Notional Available to Call on the Effective Date of Cancellation (the "Exercise Ratio") shall be determined.

For the corresponding Calculation Period and each remaining Calculation Period:

- (1) each amount listed in the Call Columns comprising the Total Notional Available to Call on such Effective Date of Cancellation shall be reduced by an amount equal to each such amount multiplied by the Exercise Ratio (the "Pro Rata Amount"); and
- (2) each Applicable Notional Amount and each amount in the Total Notional Available to Call column shall be reduced by an amount equal to the sum of the Pro Rata Amounts related to the applicable Call Columns; provided that the amounts of such reductions shall be rounded in such a manner that after making such reductions each Applicable Notional Amount and each amount in the Total Notional Available to Call column will be a \$5,000 increment. Upon each such reduction, the amounts shown on Exhibit I shall be replaced as described herein and GSMMDP shall prepare for approval by Counterparty a modified Exhibit I reflecting such reduction.

Any such termination and cancellation shall be effected without payment by either party of any Settlement Amount, breakage costs, or other amounts representing the future value of this Transaction; provided, however, that such Effective Date of Cancellation must be specified in the delivery of notification exercising such Option ("Termination

Notice of Exercise"). Termination Notice of Exercise may be given orally at any time but must be delivered by the Notification Deadline.

Following any such early termination and cancellation, the parties shall be relieved of all further payment obligations hereunder except for (i) payment of all accrued but yet unpaid amounts calculated to but excluding the Effective Date of Cancellation and (ii) payment of amounts under the remaining portion of this Transaction in the case of partial cancellation. If this Transaction is cancelled in part, all payments calculations following the Effective Date of Cancellation will be based on the remaining portion of this Transaction after giving effect to such partial cancellation, as set forth in a revised Confirmation to be provided by GSMMDP.

#### 4. Other Provisions:

##### Option to Terminate in Whole or in Part with Cash Settlement:

In connection with this Transaction, Counterparty shall have the Option to early terminate, cancel and cash settle this Transaction, in whole or in part, effective on any Business Day after the Trade Date (the "Optional Termination Date"). This Option may be exercised by written, telex or facsimile notice delivered to GSMMDP no later than five (5) Business Days prior to the Optional Termination Date (the "Notification Date"), which notice shall only be effective upon actual receipt by GSMMDP and shall be irrevocable. Following any such early termination and cancellation and payment of the Cash Settlement Amount as calculated below, the parties shall be relieved of all further payment obligations hereunder except for payment of all accrued but yet unpaid amounts calculated to but excluding the Optional Termination Date (unless otherwise included in the Cash Settlement Amount as calculated below).

Notwithstanding anything to the contrary contained herein, Counterparty will not exercise this Option if, in connection with such exercise, a Cash Settlement Amount would be payable by Counterparty to GSMMDP unless Counterparty provides evidence reasonably satisfactory to GSMMDP that: (i) such Cash Settlement Amount will be made by Counterparty on or before the second Business Day immediately following the Optional Termination Date, and (ii) such Cash Settlement Amount will not cause Counterparty to be in violation of, or in default of, any material obligation under any Covered Document or any other material agreement of Counterparty.

GSMMDP will determine a U.S. Dollar value for the terminated portion of this Transaction (the "Cash Settlement Amount") in accordance with Section 6(e)(ii)(1) (Loss applies) of the Swap Agreement, where Counterparty is the sole Affected Party and this Transaction is the sole Affected Transaction. If such Cash Settlement Amount is not mutually acceptable to GSMMDP and Counterparty, GSMMDP shall determine a Cash Settlement Amount with respect to this Transaction in accordance with Section 6(e)(ii)(1) (Market Quotation applies) of the Swap Agreement, where (A) Counterparty is the sole Affected Party and this Transaction is the sole Affected Transaction, (B) the Reference Market-makers providing quotations are acceptable to

both GSMMDP and Counterparty, and (C) each Reference Market-maker certifies in writing that such Reference Market-maker is prepared to take an assignment of this Transaction based on their quotation. In the event that an amount cannot be determined in accordance with Section 6(e)(ii)(1) (Market Quotation applies), the Cash Settlement Amount shall be the amount determined by the Calculation Agent in accordance with Section 6(e)(ii)(1) (Loss applies).

5. Credit Support Documents:

Support Agreement dated October 8, 1993 among Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Company, Limited.), The Goldman Sachs Group L.P. (presently, Goldman Sachs Group Inc.), and Goldman Sachs Mitsui Marine Derivative Products, L.P.

Guarantee dated December 20, 2000, by Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Ltd.) and The Goldman Sachs Group Inc.

6. Offices:

(a) The Office of GSMMDP for this Transaction is 85 Broad Street, New York, New York, 10004.

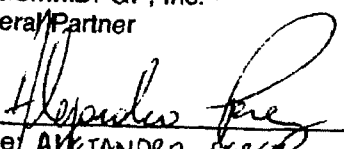
(b) The Office of Counterparty for this Transaction is 30 South Meridian, Suite 1000, Indianapolis, IN 46204.

7. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUO5093L0 (840000A00)) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMMDP and Counterparty with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile No. 212-902-5692.


Very truly yours,

**GOLDMAN SACHS CAPITAL MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.  
General Partner

By:   
Name: ALEJANDRO PEREZ  
Title: VICE PRESIDENT

Agreed and Accepted By:  
Indiana Housing and Community Development Authority

By:   
Name: Blake A. Blanch  
Title: Chief Financial Officer

Counterparty Reference No.: \_\_\_\_\_

**EXHIBIT I**  
**Amortization and Call Schedule**

<u>For all Calculation Periods from and including:</u>	<u>To but excluding:</u>	<u>Applicable Notional Amount:</u>	<u>Total Notional Available to Call:</u>	<u>Call 1 (in USD)</u>	<u>Call 2 (in USD)</u>	<u>Call 3 (in USD)</u>	<u>Call 4 (in USD)</u>	<u>Call 5 (in USD)</u>	<u>Call 6 (in USD)</u>
April 6, 2006	July 1, 2006	£2,000,000							
July 1, 2006	January 1, 2007	£2,000,000							
January 1, 2007	July 1, 2007	£2,000,000							
July 1, 2007	January 1, 2008	£2,000,000							
January 1, 2008	July 1, 2008	£2,000,000							
July 1, 2008	January 1, 2009	£2,000,000							
January 1, 2009	July 1, 2009	£2,000,000							
July 1, 2009	January 1, 2010	£2,000,000							
January 1, 2010	July 1, 2010	£2,000,000							
July 1, 2010	January 1, 2011	£2,000,000	6,480,000	6,480,000					
January 1, 2011	July 1, 2011	£2,000,000	6,480,000	6,480,000					
July 1, 2011	January 1, 2012	£2,000,000	6,480,000	6,480,000					
January 1, 2012	July 1, 2012	£2,000,000	11,940,000	6,480,000	5,460,000				
July 1, 2012	January 1, 2013	£2,000,000	11,940,000	6,480,000	5,460,000				
January 1, 2013	July 1, 2013	£2,000,000	11,940,000	6,480,000	5,460,000				
July 1, 2013	January 1, 2014	£2,000,000	18,100,000	6,480,000	5,460,000	6,160,000			
January 1, 2014	July 1, 2014	£2,000,000	18,100,000	6,480,000	5,460,000	6,160,000			
July 1, 2014	January 1, 2015	£2,000,000	18,100,000	6,480,000	5,460,000	6,160,000			
January 1, 2015	July 1, 2015	£2,000,000	18,100,000	6,480,000	5,460,000	6,160,000			
July 1, 2015	January 1, 2016	£2,000,000	18,100,000	6,480,000	5,460,000	6,160,000			
January 1, 2016	July 1, 2016	£1,990,000	22,085,000	6,480,000	5,460,000	6,160,000	3,985,000		
July 1, 2016	January 1, 2017	£1,975,000	22,070,000	6,475,000	5,455,000	6,155,000	3,985,000		
January 1, 2017	July 1, 2017	£1,955,000	22,050,000	6,470,000	5,450,000	6,150,000	3,980,000		
July 1, 2017	January 1, 2018	£1,930,000	22,040,000	6,465,000	5,450,000	6,145,000	3,980,000		
January 1, 2018	July 1, 2018	£1,835,000	28,135,000	6,405,000	5,400,000	6,080,000	3,940,000	6,300,000	
July 1, 2018	January 1, 2019	£1,330,000	27,865,000	6,345,000	5,345,000	6,030,000	3,905,000	6,240,000	
January 1, 2019	July 1, 2019	£1,020,000	27,590,000	6,280,000	5,295,000	5,870,000	3,865,000	6,180,000	
July 1, 2019	January 1, 2020	£1,705,000	27,310,000	6,220,000	5,240,000	5,910,000	3,825,000	6,115,000	
January 1, 2020	July 1, 2020	£1,375,000	27,015,000	6,150,000	5,185,000	5,845,000	3,785,000	6,050,000	
July 1, 2020	January 1, 2021	£1,710,000	26,420,000	6,015,000	5,070,000	5,720,000	3,700,000	5,915,000	
January 1, 2021	July 1, 2021	£1,035,000	29,035,000	5,880,000	4,955,000	5,590,000	3,615,000	5,780,000	3,215,000
July 1, 2021	January 1, 2022	£1,345,000	28,345,000	5,740,000	4,835,000	5,455,000	3,530,000	5,645,000	3,140,000
January 1, 2022	July 1, 2022	£1,640,000	27,640,000	5,595,000	4,715,000	5,320,000	3,445,000	5,505,000	3,080,000
July 1, 2022	January 1, 2023	£1,920,000	26,920,000	5,450,000	4,595,000	5,180,000	3,355,000	5,360,000	2,980,000
January 1, 2023	July 1, 2023	£1,185,000	26,185,000	5,300,000	4,470,000	5,040,000	3,260,000	5,215,000	2,900,000
July 1, 2023	January 1, 2024	£1,435,000	25,435,000	5,150,000	4,340,000	4,895,000	3,170,000	5,065,000	2,815,000
January 1, 2024	July 1, 2024	£1,675,000	24,675,000	4,995,000	4,210,000	4,750,000	3,075,000	4,915,000	2,730,000
July 1, 2024	January 1, 2025	£1,800,000	23,900,000	4,840,000	4,080,000	4,600,000	2,975,000	4,760,000	2,645,000
January 1, 2025	July 1, 2025	£1,110,000	23,110,000	4,680,000	3,945,000	4,450,000	2,880,000	4,600,000	2,555,000



July 1, 2025	January 1, 2026	22,305,000	22,305,000	4,515,000	3,805,000	4,295,000	2,780,000	4,440,000	2,470,000
January 1, 2026	July 1, 2026	21,480,000	21,480,000	4,350,000	3,665,000	4,135,000	2,675,000	4,280,000	2,375,000
July 1, 2026	January 1, 2027	20,640,000	20,640,000	4,180,000	3,520,000	3,975,000	2,570,000	4,110,000	2,265,000
January 1, 2027	July 1, 2027	19,790,000	19,790,000	4,005,000	3,375,000	3,810,000	2,465,000	3,940,000	2,195,000
July 1, 2027	January 1, 2028	18,920,000	18,920,000	3,830,000	3,230,000	3,640,000	2,355,000	3,770,000	2,095,000
January 1, 2028	July 1, 2028	18,035,000	18,035,000	3,650,000	3,075,000	3,470,000	2,245,000	3,590,000	2,005,000
July 1, 2028	January 1, 2029	17,130,000	17,130,000	3,470,000	2,925,000	3,300,000	2,135,000	3,410,000	1,890,000
January 1, 2029	July 1, 2029	16,205,000	16,205,000	3,290,000	2,765,000	3,120,000	2,020,000	3,225,000	1,795,000
July 1, 2029	January 1, 2030	15,260,000	15,260,000	3,090,000	2,605,000	2,940,000	1,900,000	3,040,000	1,685,000
January 1, 2030	July 1, 2030	14,305,000	14,305,000	2,895,000	2,440,000	2,755,000	1,780,000	2,850,000	1,585,000
July 1, 2030	January 1, 2031	13,330,000	13,330,000	2,700,000	2,275,000	2,565,000	1,660,000	2,665,000	1,475,000
January 1, 2031	July 1, 2031	12,335,000	12,335,000	2,500,000	2,105,000	2,375,000	1,535,000	2,455,000	1,365,000
July 1, 2031	January 1, 2032	11,320,000	11,320,000	2,290,000	1,930,000	2,180,000	1,410,000	2,255,000	1,255,000
January 1, 2032	July 1, 2032	10,290,000	10,290,000	2,080,000	1,755,000	1,980,000	1,280,000	2,045,000	1,140,000
July 1, 2032	January 1, 2033	9,225,000	9,225,000	1,870,000	1,575,000	1,775,000	1,150,000	1,835,000	1,020,000
January 1, 2033	July 1, 2033	8,150,000	8,150,000	1,650,000	1,390,000	1,570,000	1,015,000	1,625,000	900,000
July 1, 2033	January 1, 2034	7,055,000	7,055,000	1,430,000	1,205,000	1,360,000	880,000	1,405,000	775,000
January 1, 2034	July 1, 2034	5,935,000	5,935,000	1,200,000	1,015,000	1,140,000	740,000	1,180,000	660,000
July 1, 2034	January 1, 2035	4,790,000	4,790,000	970,000	815,000	920,000	595,000	955,000	535,000
January 1, 2035	July 1, 2035	3,630,000	3,630,000	735,000	620,000	700,000	450,000	725,000	400,000
July 1, 2035	January 1, 2036	2,445,000	2,445,000	495,000	415,000	470,000	305,000	485,000	275,000
January 1, 2036	July 1, 2036	1,235,000	1,235,000	250,000	210,000	240,000	155,000	245,000	135,000

\*Subject to adjustment in accordance with the Modified Following Business Day Convention



Date: 30 November 2005  
To: Indiana Housing and Community Development Authority ("Counterparty")  
Attn: Blake Blanch  
Fax No: 317-232-7778  
From: UBS AG, Stamford Branch ("UBS")  
Subject: Structured Cancellable Interest Rate Swap Transaction  
UBS Ref: 37246353  
C/P Ref: 2005 Series C-3

Dear Mr. Blanch,

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below. This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement or Agreement specified below.

UBS and the Counterparty have entered into a Master Agreement, dated as of 30 November 2005, including the Schedule thereto and the ISDA Credit Support Annex thereto, which sets forth the general terms and conditions, as well as amendments, applicable to this Transaction (together with any future Schedule and any other future Confirmation, the "Agreement"). This Confirmation supplements, forms part of and is subject to the Agreement. All provisions contained in, or incorporated by reference to, such Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for purposes of this Transaction.

The definitions contained in the 2000 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (the "2000 ISDA Definitions") are incorporated into this Confirmation. In the event of any inconsistency the 2000 ISDA Definitions and this Confirmation, this Confirmation shall govern.

The terms of the particular Swap Transaction to which this Confirmation relates are as follows:

**General Terms**

Related Bonds:	Indiana Housing and Community Development Authority Single Family Mortgage Revenue Bonds 2005 Series C-3
Trade Date:	30 November 2005
Effective Date:	01 June 2006
Termination Date:	01 July 2036
Notional Amount:	Initially USD 32,000,000 thereafter amortizing per the Amortization Schedule below
Calculation Agent:	UBS
Business Days:	New York

**Fixed Amounts**

Fixed Rate Payer: Counterparty

Fixed Rate: 3.782 percent per annum

Fixed Rate Day Count Fraction: 30/360

Fixed Rate Payer Payment Dates: 01 January and 01 July in each year from and including 01 July 2006 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below and there will be No Adjustment to the Calculation Period

Business Day Convention: Modified Following

**Floating Amounts**

Floating Rate Payer: UBS

Floating Rate Option: 58 percent of USD-LIBOR-BBA,, provided, however, that the definition of USD-LIBOR-BBA in the 2000 ISDA Definitions shall be amended such that .two London Banking Days.. shall be replaced with.. one London Banking Day . .

Designated Maturity: One Month

Floating Rate Day Count Fraction: Actual/Actual

Spread: 0.410 percent per annum

Floating Rate Payer Payment Dates: 01 January and 01 July in each year from and including 01 July 2006 up to and including the Termination Date, subject to adjustment in accordance with the Business Day Convention specified immediately below and there will be No Adjustment to the Calculation Period

Business Day Convention: Modified Following

Reset Dates: Weekly on each Thursday, from and including the Effective Date, up to and including the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.

Method of Averaging: Weighted Average

Compounding:

Inapplicable

**Amortization Schedule**

<b><u>From and including:</u></b>	<b><u>To but excluding:</u></b>	<b><u>Notional Amount (USD)</u></b>
Effective Date	1-Jul-2017	32,000,000
1-Jul-2017	1-Jan-2018	31,340,000
1-Jan-2018	1-Jul-2018	30,320,000
1-Jul-2018	1-Jan-2019	29,350,000
1-Jan-2019	1-Jul-2019	28,425,000
1-Jul-2019	1-Jan-2020	27,555,000
1-Jan-2020	1-Jul-2020	26,735,000
1-Jul-2020	1-Jan-2021	25,380,000
1-Jan-2021	1-Jul-2021	24,060,000
1-Jul-2021	1-Jan-2022	22,765,000
1-Jan-2022	1-Jul-2022	21,505,000
1-Jul-2022	1-Jan-2023	20,275,000
1-Jan-2023	1-Jul-2023	19,075,000
1-Jul-2023	1-Jan-2024	17,905,000
1-Jan-2024	1-Jul-2024	16,760,000
1-Jul-2024	1-Jan-2025	15,645,000
1-Jan-2025	1-Jul-2025	14,555,000
1-Jul-2025	1-Jan-2026	13,490,000
1-Jan-2026	1-Jul-2026	12,455,000
1-Jul-2026	1-Jan-2027	11,445,000
1-Jan-2027	1-Jul-2027	10,460,000
1-Jul-2027	1-Jan-2028	9,500,000
1-Jan-2028	1-Jul-2028	8,565,000
1-Jul-2028	1-Jan-2029	7,650,000
1-Jan-2029	1-Jul-2029	6,760,000
1-Jul-2029	1-Jan-2030	5,895,000
1-Jan-2030	1-Jul-2030	5,050,000
1-Jul-2030	1-Jan-2031	4,230,000
1-Jan-2031	1-Jul-2031	3,430,000
1-Jul-2031	1-Jan-2032	2,655,000
1-Jan-2032	1-Jul-2032	1,895,000
1-Jul-2032	1-Jan-2033	1,165,000
1-Jan-2033	1-Jul-2033	445,000
1-Jul-2033	1-Jan-2034	135,000

1-Jan-2034	1-Jul-2034	90,000
1-Jul-2034	1-Jan-2035	55,000
1-Jan-2035	1-Jul-2035	30,000
1-Jul-2035	1-Jan-2036	15,000
1-Jan-2036	Termination Date	5,000

**Early Termination:**

Optional Early Termination: Applicable

Option Style: Bermuda

Optional Early Termination Dates: Each 01 January and 01 July, from and including 01 July 2010, up to but excluding the Termination Date

Seller: UBS

Buyer: Counterparty

Premium: Included in the Fixed Rate

Exercise Business Day: New York

**Procedure for Exercise:**

Bermuda Option Exercise Dates: Each date that is five (5) Business Days preceding the applicable Optional Early Termination Date

Earliest Exercise Time: 9:00 am New York time

Latest Exercise Time: 11:00 am New York time

Expiration Date: The date that is five (5) Exercise Days preceding the final Optional Early Termination Date.

Partial Exercise: Applicable, on each Optional Early Termination Date in the Optional Early Termination Amortization Schedule specified below, the Notional Amount for such date may be terminated in an amount (the "Optional Early Termination Amount") such that the Notional Amount for such date is not less than the Minimum Notional Amount for such date. Each subsequent Notional Amount in the Amortization Schedule specified above shall be revised to reduce the Notional Amount for each subsequent period by the percentage amount equal to the ratio of the Optional Early Termination Amount to the Notional Amount for such

Optional Early Termination Date, subject to the Integral Multiple specified below. Upon partial exercise of an Optional Early Termination by the Counterparty, UBS will provide to the Counterparty an amended and restated confirmation reflecting the revised Notional Amount.

Integral Multiple:

Initially \$100,000, thereafter \$5,000 per Notional Amount amortization installment

Cash Settlement:

Inapplicable

**Optional Early Termination Amortization Schedule**

<b><u>Optional Early Termination Date</u></b>	<b><u>Maximum Optional Early Termination Amount (USD)</u></b>	<b><u>Minimum Notional Amount</u></b>
Jan-01-10		32,000,000
Jul-01-10	415,000	31,585,000
Jan-01-11	3,175,000	28,825,000
Jul-01-11	5,560,000	26,440,000
Jan-01-12	7,625,000	24,375,000
Jul-01-12	9,400,000	22,600,000
Jan-01-13	10,925,000	21,075,000
Jul-01-13	12,235,000	19,765,000
Jan-01-14	13,345,000	18,655,000
Jul-01-14	14,350,000	17,650,000
Jan-01-15	16,340,000	15,660,000
Jul-01-15	18,130,000	13,870,000
Jan-01-16	19,735,000	12,265,000
Jul-01-16	21,175,000	10,825,000
Jan-01-17	22,470,000	9,530,000
Jul-01-17	22,970,000	8,370,000
Jan-01-18	22,990,000	7,330,000
Jul-01-18	22,955,000	6,395,000
Jan-01-19	22,865,000	5,560,000
Jul-01-19	22,745,000	4,810,000
Jan-01-20	22,595,000	4,140,000
Jul-01-20	21,840,000	3,540,000
Jan-01-21	21,055,000	3,005,000
Jul-01-21	20,240,000	2,525,000
Jan-01-22	19,410,000	2,095,000
Jul-01-22	18,565,000	1,710,000

Jan-01-23	17,705,000	1,370,000
Jul-01-23	16,845,000	1,060,000
Jan-01-24	15,970,000	790,000
Jul-01-24	15,100,000	545,000
Jan-01-25	14,225,000	330,000
Jul-01-25	13,350,000	140,000
Jan-01-26	12,455,000	-
Jul-01-26	11,445,000	-
Jan-01-27	10,460,000	-
Jul-01-27	9,500,000	-
Jan-01-28	8,565,000	-
Jul-01-28	7,650,000	-
Jan-01-29	6,760,000	-
Jul-01-29	5,895,000	-
Jan-01-30	5,050,000	-
Jul-01-30	4,230,000	-
Jan-01-31	3,430,000	-
Jul-01-31	2,655,000	-
Jan-01-32	1,895,000	-
Jul-01-32	1,165,000	-
Jan-01-33	445,000	-
Jul-01-33	135,000	-
Jan-01-34	90,000	-
Jul-01-34	55,000	-
Jan-01-35	30,000	-
Jul-01-35	15,000	-
Jan-01-36	5,000	-

#### **Optional Additional Termination Provision**

Optional Additional Termination  
by the Counterparty:

Counterparty shall have the right to terminate this Transaction in part or in whole on any Business Day (provided that no Event of Default or Termination Event has occurred); by providing (i) at least two (2) Business Days' prior written notice to UBS of its election to terminate this Transaction and (ii) evidence reasonably satisfactory to UBS that any and all amounts owed to UBS in connection with such early termination shall be paid on the due date thereof. For the purpose of this Optional Additional Termination provision, Counterparty shall be the sole Affected Party.

On the Optional Additional Termination Date set forth in the Counterparty's notice, an amount shall be payable by UBS or the Counterparty, as the case may

be, in respect of such termination. The amount payable by UBS or the Counterparty shall be determined by UBS using Market Quotation and Second Method.

Upon partial exercise of an Optional Additional Termination by the Counterparty, UBS will provide to the Counterparty an amended and restated confirmation reflecting the revised Notional Amount.

### **Relationship between Parties**

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of a written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):

(a) Non-Reliance. Each party is acting for its own account, and has made its own independent decisions to enter into this Transaction and as to whether this Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. Each party is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Transaction; it being understood that information and explanations relating to the terms and conditions of this Transaction shall not be considered investment advice or a recommendation to enter into this Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of this Transaction.

(b) Assessment and Understanding. Each party is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of this Transaction. Each party is also capable of assuming and assumes, the risks of this Transaction.

(c) Status of the Parties. Neither party is acting as a fiduciary for or as an adviser to the other in respect of this Transaction.

References in this clause to "a party" shall, in the case of UBS AG and where the context so allows, include references to any affiliate of UBS AG.

### **UBS Account Details**

Bank:

ABA/Bank No.:

Account No.:

Reference:

### **Account for payments in USD:**

UBS AG, Stamford

026-007-993

101-WA-860050-025

Indiana Housing and Community Development Authority –

UBS ref: 37246353

### **Counterparty Account Details**

Bank:

ABA/Bank No.:

Account No.:

Reference:

Attn:

### **Account for payment in USD:**

JP Morgan Chase

021 000 021

507-199-510

GP #10224414

Derick Rush



**Offices**

- (a) The office of UBS for the Swap Transaction is Stamford, CT; and  
(b) The office of the Counterparty for the Swap Transaction is Indianapolis, IN.

**Contact Names at UBS**

Settlements:	Settlements:	(203) 719 1110
Confirmation Queries:	Jennifer McCandless:	(212) 713 4254
ISDA Documentation:	Legal Department – Documentation:	(203) 719 6235
Swift:	UBSWUS33	
Fax:	(203) 719-5771	
Address:	UBS AG	
	677 Washington Boulevard	
	Stamford, CT 06901	



CONFIRMATION

DATE: February 14, 2006

TO: Indiana Housing and Community Development Authority  
Telephone No.: (317) 232-8093  
Facsimile No. : (317) 232-7778  
Attention : Blake Blanch

FROM: Goldman Sachs Mitsui Marine Derivative Products, L.P.

SUBJECT: Swap Transaction with Optional Early Termination (No Cash Settlement)

REF NO: NUUO6024N0 (840000A00) / (006 830 111)

The purpose of this communication is to set forth the terms and conditions of the above referenced transaction entered into on the Trade Date specified below (the "Transaction") between Goldman Sachs Mitsui Marine Derivative Products, L.P. ("GSMMDP") and Indiana Housing and Community Development Authority ("Counterparty"). This communication constitutes a "Confirmation" as referred to in the Swap Agreement specified below.

1. This Confirmation is subject to, and incorporates, the 2000 ISDA Definitions (the "Definitions"), published by the International Swaps and Derivatives Association, Inc. This Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of September 22, 2005 as amended and supplemented from time to time (the "Swap Agreement") between GSMMDP and Counterparty. All provisions contained in, or incorporated by reference to, the Swap Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between this Confirmation, the Definitions, or the Swap Agreement, as the case may be, this Confirmation will control for purposes of the Transaction to which this Confirmation relates.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount: USD 40,000,000, as such may be revised in accordance with the Optional Early Termination Provisions set forth below and the Amortization and Call Schedule as set forth in Exhibit I hereto.

Trade Date: February 14, 2006

Effective Date: September 29, 2006

**Termination Date:** The earlier of (i) January 1, 2037, subject to adjustment in accordance with the Modified Following Business Day Convention, or (ii) in the event of early termination, the Effective Date of Cancellation as specified under Optional Early Termination Provisions, or (iii) in the event of optional early termination in whole or in part with Cash Settlement, the Optional Termination Date as set forth under Other Provisions below.

**Floating Amounts:**

**Floating Rate Payer:** GSMMDP

**Floating Rate Payer Payment Dates:** Semiannually, on each January 1 and July 1, commencing on January 1, 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

**Floating Rate:** 3-month USD-LIBOR x 66.9%

**Where:**

3-month USD-LIBOR = USD-LIBOR-BBA with a Designated Maturity of 3 months; provided, however that the phrase "on the day that is two London Banking Days preceding that Reset Date" on the 3<sup>rd</sup> and 4<sup>th</sup> lines of Section 7.1.(w)(xvii) and (xx) of the Definitions shall be replaced with the phrase "on the day that is one London Banking Day preceding that Reset Date".

**Floating Rate Reset Dates:** Weekly, on every Thursday, or if any Thursday is not a Business Day, the next succeeding Business Day.

**Floating Rate Day Count Fraction:** Actual/Actual

**Floating Rate Period End Dates:** Adjusted in accordance with the Modified Following Business Day Convention.

**Averaging:** Applicable

**Method of Averaging:** Weighted Average

**Fixed Amounts:**

<b>Fixed Rate Payer</b>	<b>Counterparty</b>
<b>Fixed Rate Payer Payment Dates:</b>	Semiannually, on each January 1 and July 1, commencing on January 1, 2007 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
<b>Fixed Rate:</b>	3.954%
<b>Fixed Rate Day Count Fraction:</b>	30/360
<b>Fixed Rate Period End Dates:</b>	Adjusted in accordance with the Modified Following Business Day Convention.
<b>Business Days:</b>	New York
<b>Calculation Agent</b>	GSMMDP

**3. Optional Early Termination Provisions:**

<b>Effective Date of Cancellation:</b>	January 1, 2011, and semiannually thereafter to but excluding the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
<b>Notification Deadline:</b>	No later than 11:00 a.m. New York time, on the day that is at least five (5) Business Days prior to intended Effective Date of Cancellation.
<b>Optional Early Termination Terms:</b>	In connection with this Transaction, GSMMDP has granted to Counterparty the Option to early terminate and cancel (in addition to its right to terminate this Transaction in whole or in part as described under "Other Provisions" below) on each Effective Date of Cancellation a portion of this Transaction in an amount (each a "Call Amount") not to exceed the amount listed under the heading "Total Notional Available to Call" (which is the sum of the amounts as listed in columns (each a "Call Column") "Call 1", "Call 2", "Call 3", "Call 4", "Call 5" and "Call 6" shown in Exhibit I) in the row corresponding to the Calculation Period commencing on such Effective Date of Cancellation.

If the Call Amount on any Effective Date of

Cancellation is equal to the Total Notional Available to Call on such date, the Applicable Notional Amount for the corresponding Calculation Period and each remaining Calculation Period will be reduced by sum of the amounts listed in the row corresponding to the applicable Calculation Period in each Call Column in which an amount is listed on such Effective Date of Cancellation comprising such Total Notional Available to Call, and such amounts listed in such Call Columns will be exercised and will no longer be available to Counterparty.

If the Call Amount on any Effective Date of Cancellation is less than the Total Notional Available to Call on such date, a ratio equal to the Call Amount divided by the Total Notional Available to Call on the Effective Date of Cancellation (the "Exercise Ratio") shall be determined.

For the corresponding Calculation Period and each remaining Calculation Period:

- (1) each amount listed in the Call Columns comprising the Total Notional Available to Call on such Effective Date of Cancellation shall be reduced by an amount equal to each such amount multiplied by the Exercise Ratio (the "Pro Rata Amount"); and
- (2) each Applicable Notional Amount and each amount in the Total Notional Available to Call column shall be reduced by an amount equal to the sum of the Pro Rata Amounts related to the applicable Call Columns; provided that the amounts of such reductions shall be rounded in such a manner that after making such reductions each Applicable Notional Amount and each amount in the Total Notional Available to Call column will be a \$5,000 increment. Upon each such reduction, the amounts shown on Exhibit I shall be replaced as described herein and GSMMDP shall prepare for approval by Counterparty a modified Exhibit I reflecting such reduction.

Any such termination and cancellation shall be effected without payment by either party of any Settlement Amount, breakage costs, or other amounts representing the future value of this Transaction; provided, however, that such Effective Date of Cancellation must be specified in the delivery of

notification exercising such Option ("Termination Notice of Exercise"). Termination Notice of Exercise may be given orally at any time but must be delivered by the Notification Deadline.

Following any such early termination and cancellation, the parties shall be relieved of all further payment obligations hereunder except for (i) payment of all accrued but yet unpaid amounts calculated to but excluding the Effective Date of Cancellation and (ii) payment of amounts under the remaining portion of this Transaction in the case of partial cancellation. If this Transaction is cancelled in part, all payments calculations following the Effective Date of Cancellation will be based on the remaining portion of this Transaction after giving effect to such partial cancellation, as set forth in a revised Confirmation to be provided by GSMMDP.

#### 4. Other Provisions:

##### Option to Terminate in Whole or in Part with Cash Settlement:

In connection with this Transaction, Counterparty shall have the Option to early terminate, cancel and cash settle this Transaction, in whole or in part, effective on any Business Day after the Trade Date (the "Optional Termination Date"). This Option may be exercised by written, telex or facsimile notice delivered to GSMMDP no later than five (5) Business Days prior to the Optional Termination Date (the "Notification Date"), which notice shall only be effective upon actual receipt by GSMMDP and shall be irrevocable. Following any such early termination and cancellation and payment of the Cash Settlement Amount as calculated below, the parties shall be relieved of all further payment obligations hereunder except for (i) payment of all accrued but yet unpaid amounts calculated to but excluding the Optional Termination Date (unless otherwise included in the Cash Settlement Amount as calculated below) and (ii) payment of amounts under the remaining portion of this Transaction in the case of partial cancellation. If this Transaction is cancelled in part, all payment calculations following the Optional Termination Date will be based on the remaining portion of this Transaction after giving effect to such partial cancellation, as set forth in a partial termination Confirmation to be provided by GSMMDP.

Notwithstanding anything to the contrary contained herein, Counterparty will not exercise this Option if, in connection with such exercise, a Cash Settlement Amount would be payable by Counterparty to GSMMDP unless Counterparty provides evidence reasonably satisfactory to GSMMDP that: (i) such Cash Settlement Amount will be made by Counterparty on or before the second Business Day immediately following the Optional Termination Date, and (ii) such Cash Settlement Amount will not cause Counterparty to be in violation of, or in default of, any material obligation under any Covered Document or any other material agreement of Counterparty.

GSMMDP will determine a U.S. Dollar value for the terminated portion of this Transaction (the "Cash Settlement Amount") in accordance with Section 6(e)(ii)(1) (Loss applies) of the Swap Agreement, where Counterparty is the sole Affected Party and this Transaction is the sole

Affected Transaction. If such Cash Settlement Amount is not mutually acceptable to GSMMDP and Counterparty, GSMMDP shall determine a Cash Settlement Amount with respect to this Transaction in accordance with Section 6(e)(ii)(1) (Market Quotation applies) of the Swap Agreement, where (A) Counterparty is the sole Affected Party and this Transaction is the sole Affected Transaction, (B) the Reference Market-makers providing quotations are acceptable to both GSMMDP and Counterparty, and (C) each Reference Market-maker certifies in writing that such Reference Market-maker is prepared to take an assignment of this Transaction based on their quotation

5. Credit Support Documents:

Support Agreement dated October 8, 1993 among Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Company, Limited.), The Goldman Sachs Group L.P. (presently, Goldman Sachs Group Inc.), and Goldman Sachs Mitsui Marine Derivative Products, L.P.

Guarantee dated December 20, 2000, by Mitsui Marine and Fire Insurance Co., Ltd. (presently, Mitsui Sumitomo Insurance Ltd.) and The Goldman Sachs Group Inc.

6. Offices:

(a) The Office of GSMMDP for this Transaction is 85 Broad Street, New York, New York, 10004.


(b) The Office of Counterparty for this Transaction is 30 South Meridian, Suite 1000, Indianapolis, IN 46204.

7. Counterparty hereby agrees (a) to check this Confirmation (Reference No.: NUUO6024N0 (E40000A00) carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between GSMMDP and Counterparty with respect to the particular Transaction to which this Confirmation relates, by manually signing this Confirmation and providing the other information requested herein and immediately returning an executed copy to Swap Administration, facsimile No. 212-902-5692.


Very truly yours,

**GOLDMAN SACHS CAPITAL MITSUI MARINE  
DERIVATIVE PRODUCTS, L.P.**

By: GSMMDPGP, Inc.  
General Partner

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Agreed and Accepted By:  
Indiana Housing and Community Development Authority

By:   
Name: Brian Blum  
Title: Chief Debt Officer

Counterparty Reference No.: \_\_\_\_\_



# EXHIBIT I

## Amortization and Call Schedule

From Including	To but Excluding	Applicable Notional Amount	Total Notional Available to Call	Call 1	Call 2	Call 3	Call 4	Call 5	Call 6
9/29/2008	1/1/2007	40,000,000							
1/1/2007	7/1/2007	40,000,000							
7/1/2007	1/1/2008	40,000,000							
1/1/2008	7/1/2008	40,000,000							
7/1/2008	1/1/2009	40,000,000							
1/1/2009	7/1/2009	40,000,000							
7/1/2009	1/1/2010	40,000,000							
1/1/2010	7/1/2010	40,000,000							
7/1/2010	1/1/2011	40,000,000							
1/1/2011	7/1/2011	40,000,000	10,830,000	10,830,000					
7/1/2011	1/1/2012	40,000,000	10,830,000	10,830,000					
1/1/2012	7/1/2012	40,000,000	10,830,000	10,830,000					
7/1/2012	1/1/2013	40,000,000	10,830,000	10,830,000					
1/1/2013	7/1/2013	40,000,000	18,570,000	10,830,000	7,740,000				
7/1/2013	1/1/2014	40,000,000	18,570,000	10,830,000	7,740,000				
1/1/2014	7/1/2014	40,000,000	18,570,000	10,830,000	7,740,000				
7/1/2014	1/1/2015	40,000,000	18,570,000	10,830,000	7,740,000				
1/1/2015	7/1/2015	40,000,000	23,090,000	10,830,000	7,740,000	4,520,000			
7/1/2015	1/1/2016	40,000,000	23,090,000	10,830,000	7,740,000	4,520,000			
1/1/2016	7/1/2016	40,000,000	23,090,000	10,830,000	7,740,000	4,520,000			
7/1/2016	1/1/2017	39,355,000	22,715,000	10,655,000	7,615,000	4,445,000			
1/1/2017	7/1/2017	38,700,000	26,215,000	10,480,000	7,490,000	4,375,000	3,870,000		
7/1/2017	1/1/2018	38,030,000	25,755,000	10,295,000	7,360,000	4,295,000	3,805,000		
1/1/2018	7/1/2018	37,345,000	25,290,000	10,110,000	7,225,000	4,220,000	3,735,000		
7/1/2018	1/1/2019	36,650,000	24,820,000	9,925,000	7,090,000	4,140,000	3,665,000		
1/1/2019	7/1/2019	35,940,000	29,615,000	9,730,000	6,955,000	4,060,000	3,595,000	5,275,000	
7/1/2019	1/1/2020	35,220,000	29,020,000	9,535,000	6,815,000	3,980,000	3,520,000	5,170,000	
1/1/2020	7/1/2020	34,480,000	28,410,000	9,335,000	6,670,000	3,895,000	3,450,000	5,060,000	
7/1/2020	1/1/2021	33,730,000	27,790,000	9,130,000	6,525,000	3,810,000	3,375,000	4,950,000	
1/1/2021	7/1/2021	32,965,000	27,165,000	8,925,000	6,380,000	3,725,000	3,295,000	4,840,000	

7/1/2021	1/1/2022	32,185,000	32,185,000	8,715,000	6,230,000	3,635,000	3,220,000	4,725,000	5,660,000
1/1/2022	7/1/2022	31,390,000	31,390,000	8,500,000	6,075,000	3,545,000	3,140,000	4,605,000	5,525,000
7/1/2022	1/1/2023	30,575,000	30,575,000	8,280,000	5,915,000	3,455,000	3,060,000	4,490,000	5,375,000
1/1/2023	7/1/2023	29,745,000	29,745,000	8,055,000	5,755,000	3,360,000	2,975,000	4,365,000	5,235,000
7/1/2023	1/1/2024	28,900,000	28,900,000	7,825,000	5,590,000	3,265,000	2,890,000	4,240,000	5,090,000
1/1/2024	7/1/2024	28,040,000	28,040,000	7,590,000	5,425,000	3,170,000	2,805,000	4,115,000	4,935,000
7/1/2024	1/1/2025	27,165,000	27,165,000	7,355,000	5,255,000	3,070,000	2,715,000	3,985,000	4,785,000
1/1/2025	7/1/2025	26,270,000	26,270,000	7,115,000	5,085,000	2,970,000	2,625,000	3,855,000	4,620,000
7/1/2025	1/1/2026	25,355,000	25,355,000	6,865,000	4,905,000	2,865,000	2,535,000	3,720,000	4,465,000
1/1/2026	7/1/2026	24,420,000	24,420,000	6,610,000	4,725,000	2,760,000	2,440,000	3,585,000	4,300,000
7/1/2026	1/1/2027	23,505,000	23,505,000	6,365,000	4,550,000	2,655,000	2,350,000	3,450,000	4,135,000
1/1/2027	7/1/2027	22,570,000	22,570,000	6,110,000	4,365,000	2,550,000	2,255,000	3,315,000	3,975,000
7/1/2027	1/1/2028	21,620,000	21,620,000	5,855,000	4,185,000	2,445,000	2,160,000	3,175,000	3,800,000
1/1/2028	7/1/2028	20,650,000	20,650,000	5,590,000	3,995,000	2,335,000	2,065,000	3,030,000	3,635,000
7/1/2028	1/1/2029	19,655,000	19,655,000	5,320,000	3,805,000	2,220,000	1,965,000	2,885,000	3,460,000
1/1/2029	7/1/2029	18,640,000	18,640,000	5,045,000	3,605,000	2,105,000	1,865,000	2,735,000	3,285,000
7/1/2029	1/1/2030	17,610,000	17,610,000	4,770,000	3,410,000	1,990,000	1,760,000	2,585,000	3,095,000
1/1/2030	7/1/2030	16,560,000	16,560,000	4,485,000	3,205,000	1,870,000	1,655,000	2,430,000	2,915,000
7/1/2030	1/1/2031	15,485,000	15,485,000	4,195,000	2,985,000	1,750,000	1,550,000	2,275,000	2,720,000
1/1/2031	7/1/2031	14,430,000	14,430,000	3,905,000	2,790,000	1,630,000	1,445,000	2,120,000	2,540,000
7/1/2031	1/1/2032	13,355,000	13,355,000	3,615,000	2,585,000	1,510,000	1,335,000	1,960,000	2,350,000
1/1/2032	7/1/2032	12,255,000	12,255,000	3,320,000	2,370,000	1,385,000	1,225,000	1,800,000	2,155,000
7/1/2032	1/1/2033	11,135,000	11,135,000	3,015,000	2,155,000	1,260,000	1,115,000	1,635,000	1,955,000
1/1/2033	7/1/2033	9,995,000	9,995,000	2,705,000	1,935,000	1,130,000	1,000,000	1,465,000	1,760,000
7/1/2033	1/1/2034	8,830,000	8,830,000	2,390,000	1,710,000	1,000,000	885,000	1,295,000	1,550,000
1/1/2034	7/1/2034	7,640,000	7,640,000	2,070,000	1,480,000	865,000	765,000	1,120,000	1,340,000
7/1/2034	1/1/2035	6,425,000	6,425,000	1,740,000	1,245,000	725,000	645,000	945,000	1,125,000
1/1/2035	7/1/2035	5,190,000	5,190,000	1,405,000	1,005,000	585,000	520,000	760,000	915,000
7/1/2035	1/1/2036	3,925,000	3,925,000	1,065,000	760,000	445,000	395,000	575,000	685,000
1/1/2036	7/1/2036	2,635,000	2,635,000	715,000	510,000	300,000	265,000	385,000	460,000
7/1/2036	1/1/2037	1,320,000	1,320,000	355,000	255,000	150,000	130,000	195,000	235,000



Fax # 13172327778

6 November 2008

**INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY**

**30 SOUTH MERIDIAN STREET, SUITE 1000  
INDIANAPOLIS, IN  
USA, 46204**

**Attention: BLAKE BLANCH**

**Re: SWAP Transaction MATURING 01 Jul 2027 FOR USD 85,000,000.00**

**(Our Ref. No. 1611896 / 1668092/9939)**

Dear Sir or Madam:

The purpose of this letter is to set forth the terms and conditions of the Transactions entered into between us on the Trade Date specified below (the Transaction). This letter constitutes a Confirmation as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 06 Nov 2008, as amended and supplemented from time to time (the "Agreement") between you and us. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. The terms of the particular Swap Transaction to which this Confirmation relates are as follows:-

Notional Amount: **USD 85,000,000.00**

Trade Date: **06 Nov 2008**

Effective Date: **02 Dec 2008**

Termination Date: **01 Jul 2027**

**Fixed Amounts:**

Fixed Notional Amount:	USD 85,000,000.00 (see Schedule A attached)
Fixed Rate Payer:	INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
Fixed Rate Payer Payment Dates:	SEMI-ANNUALLY commencing on 01 Jan 2009 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.
Fixed Rate:	3.44500 percent
Fixed Rate Day Count Fraction:	30/360
Business Day:	New York
Fee:	Not applicable.
<b>Floating Amounts:</b>	
Floating Notional Amount:	USD 85,000,000.00 (see Schedule A attached)
Floating Rate Payer:	ROYAL BANK OF CANADA
Spread	0.00000 percent
Floating Rate Payer Payment Dates:	SEMI-ANNUALLY commencing on 01 Jan 2009 subject to adjustment in accordance with the Modified Following Business Day Convention and there will be no adjustment to the Calculation Period.
Floating Rate for initial Calculation Period:	To be determined
Floating Rate Option:	USD-SIFMA Municipal Swap Index
Floating Rate Day Count Fraction:	Actual/Actual
Reset Dates:	The Effective Date and, thereafter, every Thursday (or any other day specified by The Securities Industry and Financial Markets Association), or if any Thursday is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.
Method of Averaging:	Weighted Average
Business Day:	New York
Compounding:	Not applicable.
Fee:	Not applicable.

### 3. Account Details

Payments to **ROYAL BANK OF CANADA** **CHASUS33**  
**JPMORGAN CHASE BANK N.A. NEW YORK**  
**Account #: 001-1-153004**  
**ROYCCAT3IMM**

Payments to **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY** **The Bank of New York Mellon**  
**ABA 021 000 018**  
**Credit to GLA: 111565**  
**FFC: TAS 798143**  
**Acct Name: IHCDA 2008 LIQUIDITY**  
**Attn: Corporate Trust (317) 637-7778**

### 4. Offices:

(a) The Office of **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY** for the Transaction is **INDIANAPOLIS**

(b) The Office of **ROYAL BANK OF CANADA** for the Transaction is **TORONTO**

### 5. Other.

#### (a) OPTIONAL PAR TERMINATION

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY** ("Party B") may, starting July 1, 2018 and semiannually thereafter (each, an "Optional Termination Date"), terminate this Transaction, in whole or in part, by providing at least thirty (30) Calendar Days prior written notice to **ROYAL BANK OF CANADA** ("Party A"). No payments shall be due from any party to the other in connection with any such optional termination; provided that the parties will be obligated to pay any accrued amounts that would otherwise be due on the Optional Termination Date. The parties agree that to reduce the amortizing Notional Amount on a pro rata basis, each remaining Notional Amount set forth in Schedule A shall be multiplied by the difference between (x) one and (y) a fraction, the numerator of which is equal to the Notional Amount of this Transaction so optionally terminated, and the denominator of which is equal to the Notional Amount that would otherwise remain on the optional termination date, and the resulting product shall then be rounded to the nearest \$5,000 increment; provided, that one or more such resulting product may be rounded to the second nearest \$5,000 increment if needed to equalize the sum of all such reductions and the aggregate Notional Amount of this Transaction so optionally terminated.

(b) OPTIONAL MARKET TERMINATION

Party B may, on any Business Day prior to the Termination Date (the "Optional Market Termination Date"), terminate and cash settle this Transaction by providing at least five (5) Business Days prior notice to Party A. The amount due with respect to any such termination shall be determined by Party A in its sole discretion. If Party B elects to dispute such amount, the amount due with respect to such termination shall be determined pursuant to Section 6 of the Master Agreement as if (a) the Optional Market Termination Date is the Early Termination Date, (b) Party B is the sole Affected Party (for all purposes other than an election to terminate), (c) this Transaction is the sole Affected Transaction, and (d) Market Quotation and Second Method are selected for purposes of Payments on Early Termination. Party B agrees that it shall not optionally terminate this Transaction unless it can provide evidence reasonably satisfactory to Party A that Party B has or will have on the Optional Market Termination Date, sufficient funds available to pay any Settlement Amount which may be due and payable as a result of such early termination. Notwithstanding anything herein to the contrary, the parties will be obligated to pay any accrued and unpaid amounts that would otherwise be due on the Optional Market Termination Date.

This Confirmation may be executed and delivered in counterparts (including by facsimile transmission) or be created by an exchange of telexes or by an exchange of electronic messages on an electronic messaging system, which in each case upon your confirmation in the manner prescribed hereunder, will be deemed for all purposes to be a legally binding transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing in the space provided below and returning same to us by facsimile transmission, or send to us within two (2) Business Days a letter by facsimile transmission or telex or electronic messaging system similar to this letter which sets forth the material terms of the foregoing Transaction to which this Confirmation relates and which indicates your agreement to those terms.

Royal Bank of Canada confirms, and **INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY** acknowledges, that this Confirmation has been executed by Royal Bank of Canada by means of a computer-based system and that such execution shall have the same legal effect as if a signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by Royal Bank of Canada for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that in any legal proceedings between them respecting or in any way relating to this Confirmation, each party expressly waives any right to raise any defense or waiver of liability based upon the execution of this Confirmation by Royal Bank of Canada by means of an electronically-produced signature.

Telephone No.: 416-842-5111

Facsimile No.: 416-842-4902

Yours sincerely,

Confirmed as of the date first written:

For and on behalf of

For and on behalf of

**ROYAL BANK OF CANADA**

**INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY**

By: 

By: 

Authorized signature

Authorized signature

**Debbie Pang**

**INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY pays USD Fixed to**  
**ROYAL BANK OF CANADA**  
(Our Ref. No. 1611896 / 1668092)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
02 Dec 2008	01 Jan 2009	01 Jan 2009	29	02 Jan 2009		235,886.81	0.00	235,886.81	3.44500	0.00000	85,000,000.00
01 Jan 2009	01 Jul 2009	01 Jul 2009	180	01 Jul 2009		1,464,125.00	0.00	1,464,125.00	3.44500	0.00000	85,000,000.00
01 Jul 2009	01 Jan 2010	01 Jan 2010	180	04 Jan 2010		1,462,833.13	0.00	1,462,833.13	3.44500	0.00000	84,925,000.00
01 Jan 2010	01 Jul 2010	01 Jul 2010	180	01 Jul 2010		1,453,445.50	0.00	1,453,445.50	3.44500	0.00000	84,380,000.00
01 Jul 2010	01 Jan 2011	01 Jan 2011	180	03 Jan 2011		1,428,469.25	0.00	1,428,469.25	3.44500	0.00000	82,930,000.00
01 Jan 2011	01 Jul 2011	01 Jul 2011	180	01 Jul 2011		1,388,335.00	0.00	1,388,335.00	3.44500	0.00000	80,600,000.00
01 Jul 2011	01 Jan 2012	01 Jan 2012	180	03 Jan 2012		1,333,990.13	0.00	1,333,990.13	3.44500	0.00000	77,445,000.00
01 Jan 2012	01 Jul 2012	01 Jul 2012	180	02 Jul 2012		1,267,501.63	0.00	1,267,501.63	3.44500	0.00000	73,585,000.00
01 Jul 2012	01 Jan 2013	01 Jan 2013	180	02 Jan 2013		1,197,137.50	0.00	1,197,137.50	3.44500	0.00000	69,500,000.00
01 Jan 2013	01 Jul 2013	01 Jul 2013	180	01 Jul 2013		1,128,668.13	0.00	1,128,668.13	3.44500	0.00000	65,525,000.00
01 Jul 2013	01 Jan 2014	01 Jan 2014	180	02 Jan 2014		1,062,782.50	0.00	1,062,782.50	3.44500	0.00000	61,700,000.00
01 Jan 2014	01 Jul 2014	01 Jul 2014	180	01 Jul 2014		999,394.50	0.00	999,394.50	3.44500	0.00000	58,020,000.00
01 Jul 2014	01 Jan 2015	01 Jan 2015	180	02 Jan 2015		938,418.00	0.00	938,418.00	3.44500	0.00000	54,480,000.00
01 Jan 2015	01 Jul 2015	01 Jul 2015	180	01 Jul 2015		879,853.00	0.00	879,853.00	3.44500	0.00000	51,080,000.00
01 Jul 2015	01 Jan 2016	01 Jan 2016	180	04 Jan 2016		824,646.88	0.00	824,646.88	3.44500	0.00000	47,875,000.00
01 Jan 2016	01 Jul 2016	01 Jul 2016	180	01 Jul 2016		789,421.75	0.00	789,421.75	3.44500	0.00000	45,830,000.00
01 Jul 2016	01 Jan 2017	01 Jan 2017	180	03 Jan 2017		744,550.63	0.00	744,550.63	3.44500	0.00000	43,225,000.00
01 Jan 2017	01 Jul 2017	01 Jul 2017	180	03 Jul 2017		714,923.63	0.00	714,923.63	3.44500	0.00000	41,505,000.00
01 Jul 2017	01 Jan 2018	01 Jan 2018	180	02 Jan 2018		672,033.38	0.00	672,033.38	3.44500	0.00000	39,015,000.00
01 Jan 2018	01 Jul 2018	01 Jul 2018	180	02 Jul 2018		632,071.38	0.00	632,071.38	3.44500	0.00000	36,695,000.00
01 Jul 2018	01 Jan 2019	01 Jan 2019	180	02 Jan 2019		594,865.38	0.00	594,865.38	3.44500	0.00000	34,535,000.00
01 Jan 2019	01 Jul 2019	01 Jul 2019	180	01 Jul 2019		544,310.00	0.00	544,310.00	3.44500	0.00000	31,600,000.00
01 Jul 2019	01 Jan 2020	01 Jan 2020	180	02 Jan 2020		495,735.50	0.00	495,735.50	3.44500	0.00000	28,780,000.00
01 Jan 2020	01 Jul 2020	01 Jul 2020	180	01 Jul 2020		449,314.13	0.00	449,314.13	3.44500	0.00000	26,085,000.00
01 Jul 2020	01 Jan 2021	01 Jan 2021	180	04 Jan 2021		405,045.88	0.00	405,045.88	3.44500	0.00000	23,515,000.00



01 Jan 2021	01 Jul 2021	180	01 Jul 2021	362,844.63	0.00	362,844.63	3.44500	0.00000	21,065,000.00
01 Jul 2021	01 Jan 2022	180	03 Jan 2022	322,796.50	0.00	322,796.50	3.44500	0.00000	18,740,000.00
01 Jan 2022	01 Jul 2022	180	01 Jul 2022	284,557.00	0.00	284,557.00	3.44500	0.00000	16,520,000.00
01 Jul 2022	01 Jan 2023	180	03 Jan 2023	248,298.38	0.00	248,298.38	3.44500	0.00000	14,415,000.00
01 Jan 2023	01 Jul 2023	180	03 Jul 2023	214,020.63	0.00	214,020.63	3.44500	0.00000	12,425,000.00
01 Jul 2023	01 Jan 2024	180	02 Jan 2024	181,637.63	0.00	181,637.63	3.44500	0.00000	10,545,000.00
01 Jan 2024	01 Jul 2024	180	01 Jul 2024	151,063.25	0.00	151,063.25	3.44500	0.00000	8,770,000.00
01 Jul 2024	01 Jan 2025	180	02 Jan 2025	122,211.38	0.00	122,211.38	3.44500	0.00000	7,095,000.00
01 Jan 2025	01 Jul 2025	180	01 Jul 2025	95,254.25	0.00	95,254.25	3.44500	0.00000	5,530,000.00
01 Jul 2025	01 Jan 2026	180	02 Jan 2026	69,933.50	0.00	69,933.50	3.44500	0.00000	4,060,000.00
01 Jan 2026	01 Jul 2026	180	01 Jul 2026	46,507.50	0.00	46,507.50	3.44500	0.00000	2,700,000.00
01 Jul 2026	01 Jan 2027	180	04 Jan 2027	24,631.75	0.00	24,631.75	3.44500	0.00000	1,430,000.00
01 Jan 2027	01 Jul 2027	180	01 Jul 2027	4,478.50	0.00	4,478.50	3.44500	0.00000	260,000.00

**ROYAL BANK OF CANADA pays USD Float to INDIANA HOUSING AND COMMUNITY  
DEVELOPMENT AUTHORITY**  
(Our Ref. No. 1611896 / 1668092)

Calc Date	Period Begin	Period End	Days	Interest Date	Principal Date	Payment Amount	Principal Payments	Interest Payments	Interest Rate	Spread Rate	Schedule A
26 Dec 2008	02 Dec 2008	01 Jan 2009	30	02 Jan 2009		0.00	0.00	0.00	0.00000	0.00000	85,000,000.00
25 Jun 2009	01 Jan 2009	01 Jul 2009	181	01 Jul 2009		0.00	0.00	0.00	0.00000	0.00000	85,000,000.00
31 Dec 2009	01 Jul 2009	01 Jan 2010	184	04 Jan 2010		0.00	0.00	0.00	0.00000	0.00000	84,925,000.00
01 Jul 2010	01 Jan 2010	01 Jul 2010	181	01 Jul 2010		0.00	0.00	0.00	0.00000	0.00000	84,380,000.00
30 Dec 2010	01 Jul 2010	01 Jan 2011	184	03 Jan 2011		0.00	0.00	0.00	0.00000	0.00000	82,930,000.00
30 Jun 2011	01 Jan 2011	01 Jul 2011	181	01 Jul 2011		0.00	0.00	0.00	0.00000	0.00000	80,600,000.00
29 Dec 2011	01 Jul 2011	01 Jan 2012	184	03 Jan 2012		0.00	0.00	0.00	0.00000	0.00000	77,445,000.00
28 Jun 2012	01 Jan 2012	01 Jul 2012	182	02 Jul 2012		0.00	0.00	0.00	0.00000	0.00000	73,585,000.00
27 Dec 2012	01 Jul 2012	01 Jan 2013	184	02 Jan 2013		0.00	0.00	0.00	0.00000	0.00000	69,500,000.00
27 Jun 2013	01 Jan 2013	01 Jul 2013	181	01 Jul 2013		0.00	0.00	0.00	0.00000	0.00000	65,525,000.00
26 Dec 2013	01 Jul 2013	01 Jan 2014	184	02 Jan 2014		0.00	0.00	0.00	0.00000	0.00000	61,700,000.00
26 Jun 2014	01 Jan 2014	01 Jul 2014	181	01 Jul 2014		0.00	0.00	0.00	0.00000	0.00000	58,020,000.00
26 Dec 2014	01 Jul 2014	01 Jan 2015	184	02 Jan 2015		0.00	0.00	0.00	0.00000	0.00000	54,480,000.00
25 Jun 2015	01 Jan 2015	01 Jul 2015	181	01 Jul 2015		0.00	0.00	0.00	0.00000	0.00000	51,080,000.00
31 Dec 2015	01 Jul 2015	01 Jan 2016	184	04 Jan 2016		0.00	0.00	0.00	0.00000	0.00000	47,875,000.00
30 Jun 2016	01 Jan 2016	01 Jul 2016	182	01 Jul 2016		0.00	0.00	0.00	0.00000	0.00000	45,830,000.00
29 Dec 2016	01 Jul 2016	01 Jan 2017	184	03 Jan 2017		0.00	0.00	0.00	0.00000	0.00000	43,225,000.00
29 Jun 2017	01 Jan 2017	01 Jul 2017	181	03 Jul 2017		0.00	0.00	0.00	0.00000	0.00000	41,505,000.00
28 Dec 2017	01 Jul 2017	01 Jan 2018	184	02 Jan 2018		0.00	0.00	0.00	0.00000	0.00000	39,015,000.00
28 Jun 2018	01 Jan 2018	01 Jul 2018	181	02 Jul 2018		0.00	0.00	0.00	0.00000	0.00000	36,695,000.00
27 Dec 2018	01 Jul 2018	01 Jan 2019	184	02 Jan 2019		0.00	0.00	0.00	0.00000	0.00000	34,535,000.00
27 Jun 2019	01 Jan 2019	01 Jul 2019	181	01 Jul 2019		0.00	0.00	0.00	0.00000	0.00000	31,600,000.00
26 Dec 2019	01 Jul 2019	01 Jan 2020	184	02 Jan 2020		0.00	0.00	0.00	0.00000	0.00000	28,780,000.00

25 Jun 2020	01 Jan 2020	01 Jul 2020	182	01 Jul 2020	0.00	0.00	0.00	0.00000	0.00000	26,085,000.00
31 Dec 2020	01 Jul 2020	01 Jan 2021	184	04 Jan 2021	0.00	0.00	0.00	0.00000	0.00000	23,515,000.00
01 Jul 2021	01 Jan 2021	01 Jul 2021	181	01 Jul 2021	0.00	0.00	0.00	0.00000	0.00000	21,065,000.00
30 Dec 2021	01 Jul 2021	01 Jan 2022	184	03 Jan 2022	0.00	0.00	0.00	0.00000	0.00000	18,740,000.00
30 Jun 2022	01 Jan 2022	01 Jul 2022	181	01 Jul 2022	0.00	0.00	0.00	0.00000	0.00000	16,520,000.00
29 Dec 2022	01 Jul 2022	01 Jan 2023	184	03 Jan 2023	0.00	0.00	0.00	0.00000	0.00000	14,415,000.00
29 Jun 2023	01 Jan 2023	01 Jul 2023	181	03 Jul 2023	0.00	0.00	0.00	0.00000	0.00000	12,425,000.00
28 Dec 2023	01 Jul 2023	01 Jan 2024	184	02 Jan 2024	0.00	0.00	0.00	0.00000	0.00000	10,545,000.00
27 Jun 2024	01 Jan 2024	01 Jul 2024	182	01 Jul 2024	0.00	0.00	0.00	0.00000	0.00000	8,770,000.00
26 Dec 2024	01 Jul 2024	01 Jan 2025	184	02 Jan 2025	0.00	0.00	0.00	0.00000	0.00000	7,095,000.00
26 Jun 2025	01 Jan 2025	01 Jul 2025	181	01 Jul 2025	0.00	0.00	0.00	0.00000	0.00000	5,530,000.00
26 Dec 2025	01 Jul 2025	01 Jan 2026	184	02 Jan 2026	0.00	0.00	0.00	0.00000	0.00000	4,060,000.00
25 Jun 2026	01 Jan 2026	01 Jul 2026	181	01 Jul 2026	0.00	0.00	0.00	0.00000	0.00000	2,700,000.00
31 Dec 2026	01 Jul 2026	01 Jan 2027	184	04 Jan 2027	0.00	0.00	0.00	0.00000	0.00000	1,430,000.00
01 Jul 2027	01 Jan 2027	01 Jul 2027	181	01 Jul 2027	0.00	0.00	0.00	0.00000	0.00000	260,000.00